

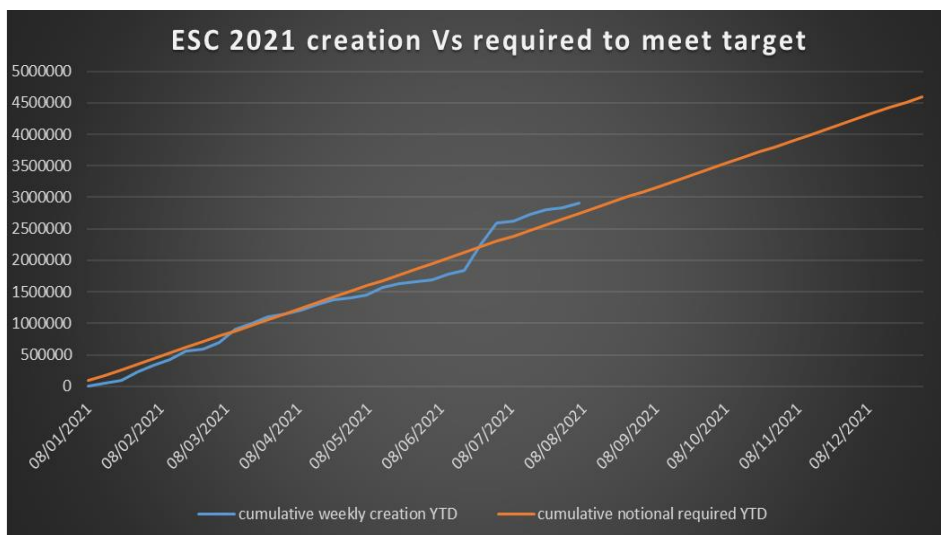
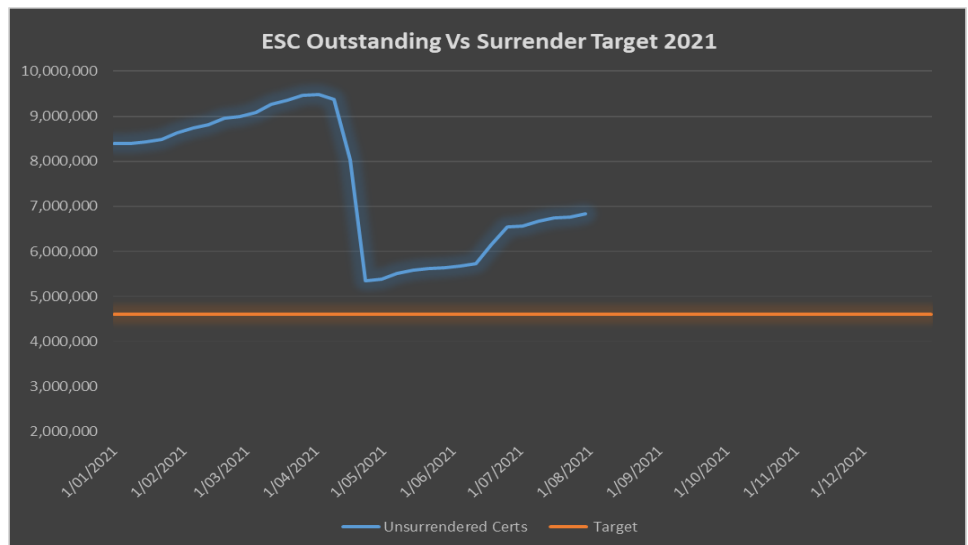
NSW ESCs

ESC creation rose this week, as did certificate prices.

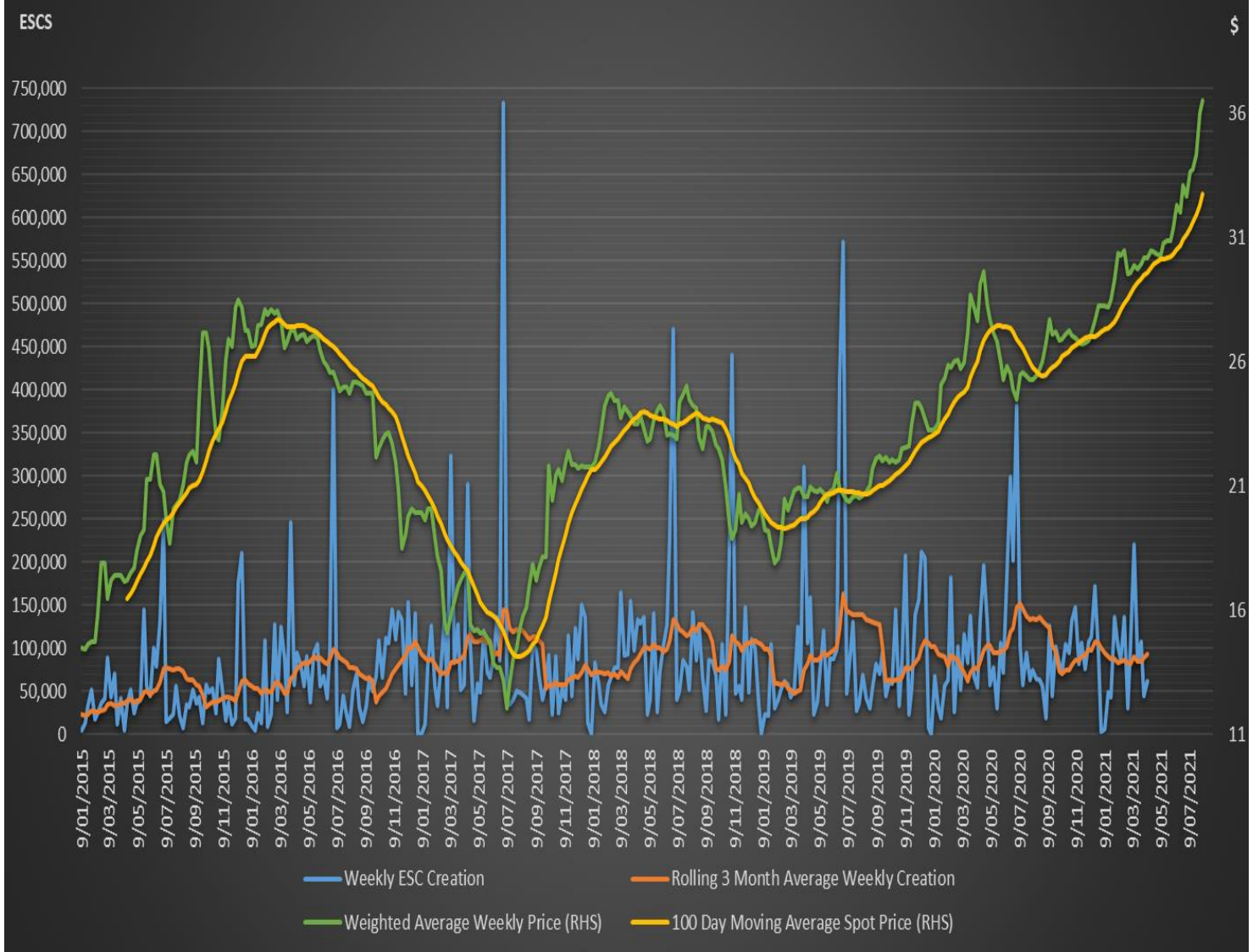
New registrations doubled to 71,500 bringing the number of ESCs in the registry to 6.838 million, a comfortable surplus over the 4.6 million required for 2021 surrender obligations.

With no end to the continued imprisonment of NSW on the horizon the spot market opened 5 cents higher, at \$36.15 and continued to rally all week. The market closed at \$36.55 on turnover of 100,000 ESCs.

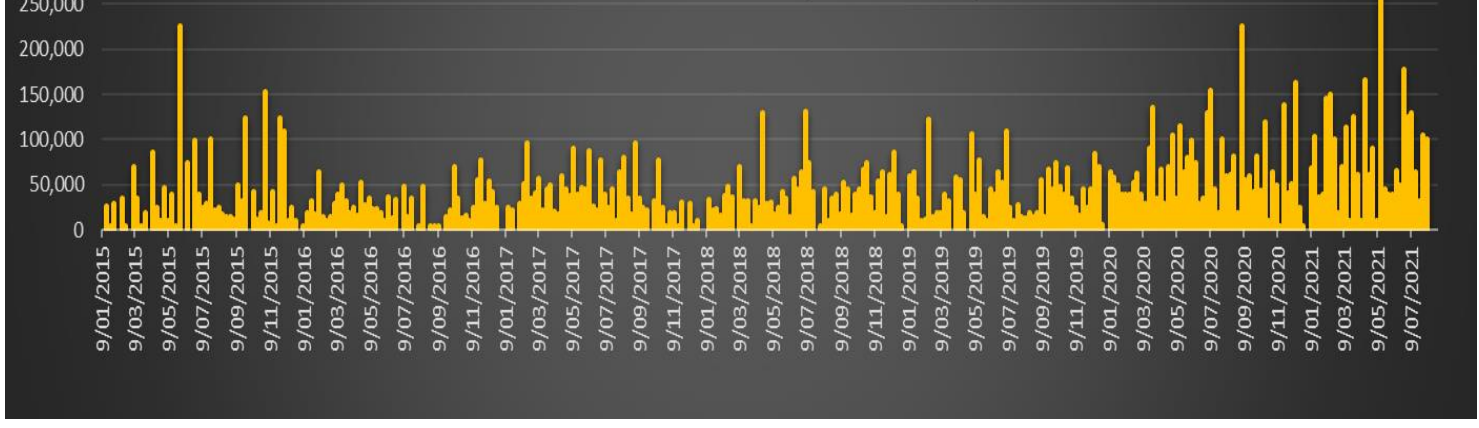
Forward trading was extremely active with 430,000 certificates dealing for delivery between later this month and December 2022. The curve was fairly flat with trades settling in the rest of this year attracting a premium over the spot price of around 10 cents, rising to 20 cents for the end of 2022.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



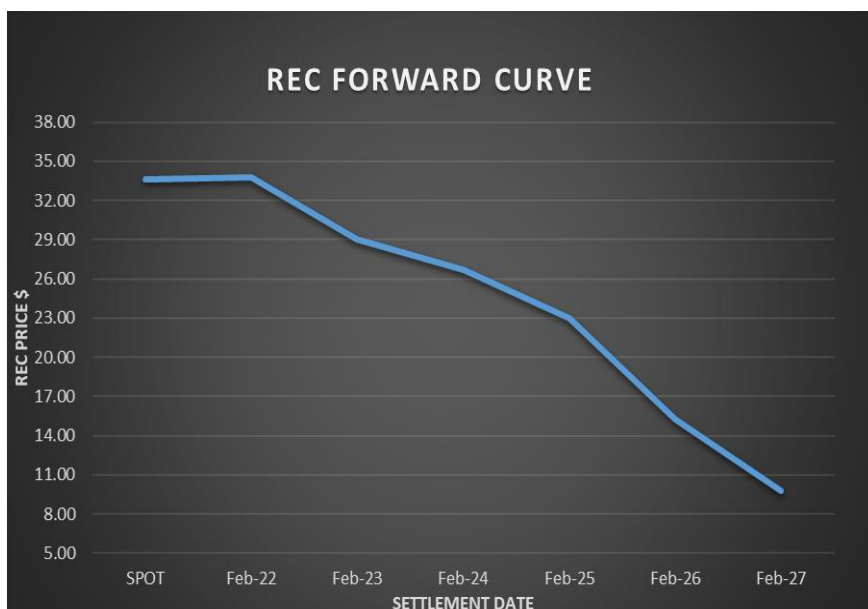
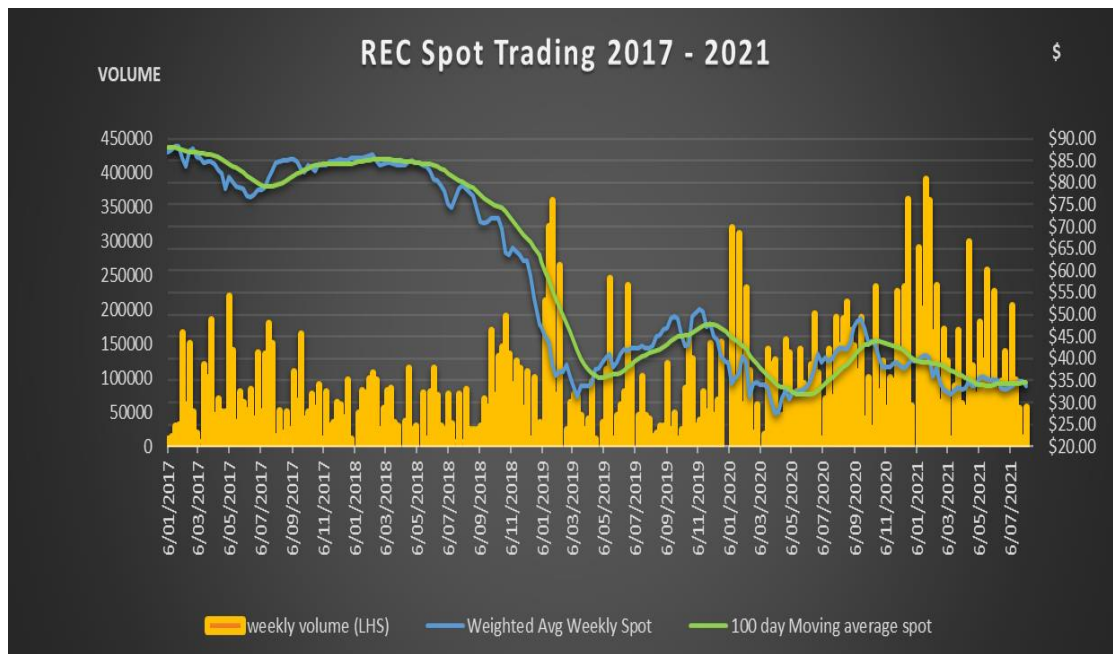
Renewable Energy Certificates

LGC prices were little changed as the curve continued to flatten this week.

The spot market opened at \$33.70, 55 cents below last week's closing level. The contract hardly budged all week, closing at \$33.60 on turnover of 58,000 LGCs.

Calendar 2021 (February 2022 delivery) opened at \$34.00 but came under selling pressure early and fell to a close at \$33.75. This represented a loss of 50 cents on volume of 111,000 certificates. Calendar 2022 shed 25 cents to close at \$29.00 on turnover of 187,000 LGCs.

The rest of the curve rose slightly to continue the recent flattening trend. Calendar 2023 added 70 cents, closing at \$26.70 on reported volume of 92,000 certificates. Calendar 2024 and 2025 both gained 50 cents, closing at \$23.00 and \$15.25 on turnover of 65,000 and 150,000 certificates respectively.



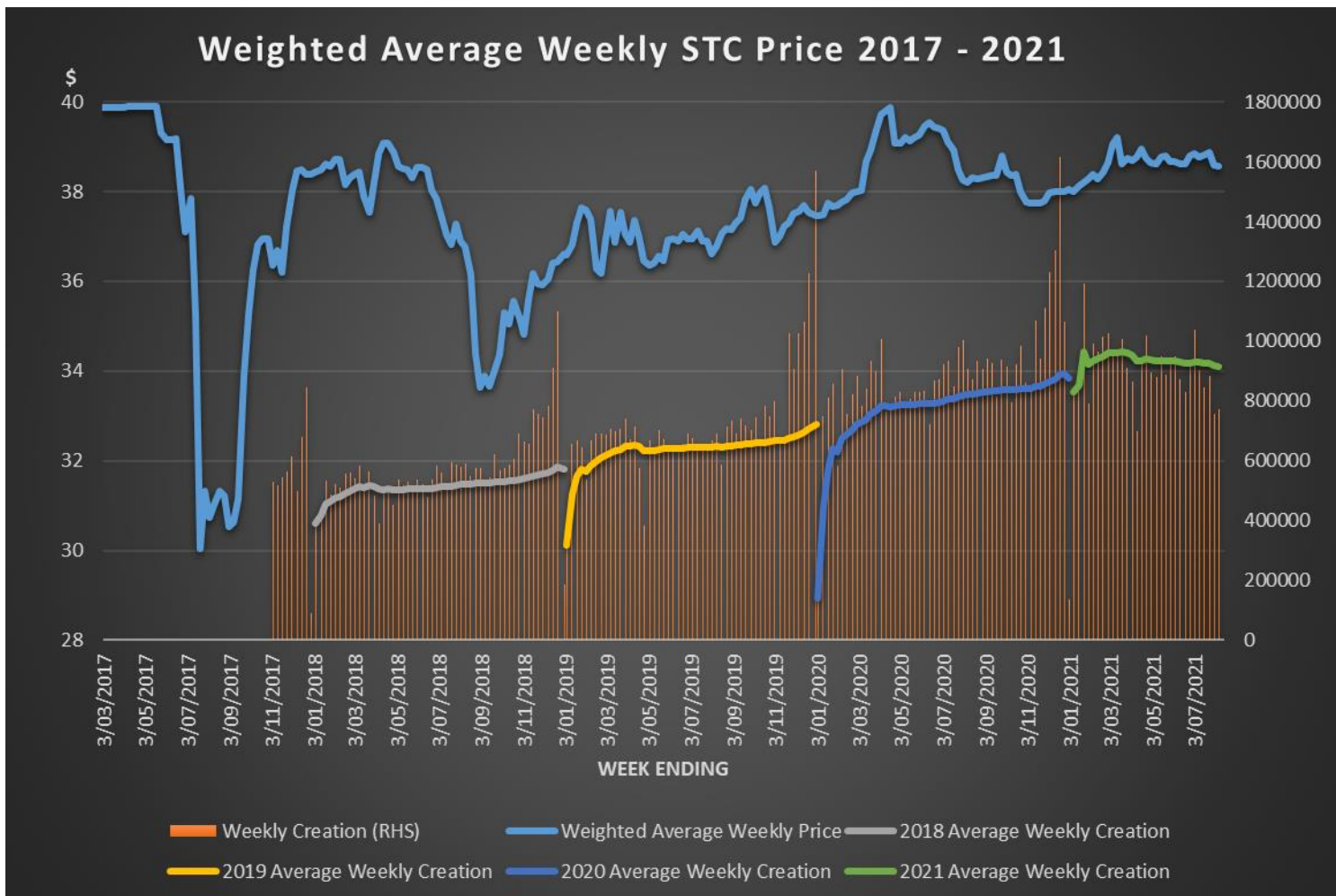
Small Technology Certificates (STC)

STC creation was steady this week while certificate prices firmed slightly.

New certificate registrations came in at 773,000 this week as lockdowns continued across the country.

The spot market opened unchanged at \$33.50 and continued to trade at that level for the first few days. However the price rose as the week progressed, closing at the high of \$38.65 on turnover of 325,000 STCs.

The forward market saw increased activity this week with 365,000 certificates trading for delivery between September this year and February 2022. These deals were struck at prices between \$38.75 and \$38.85.



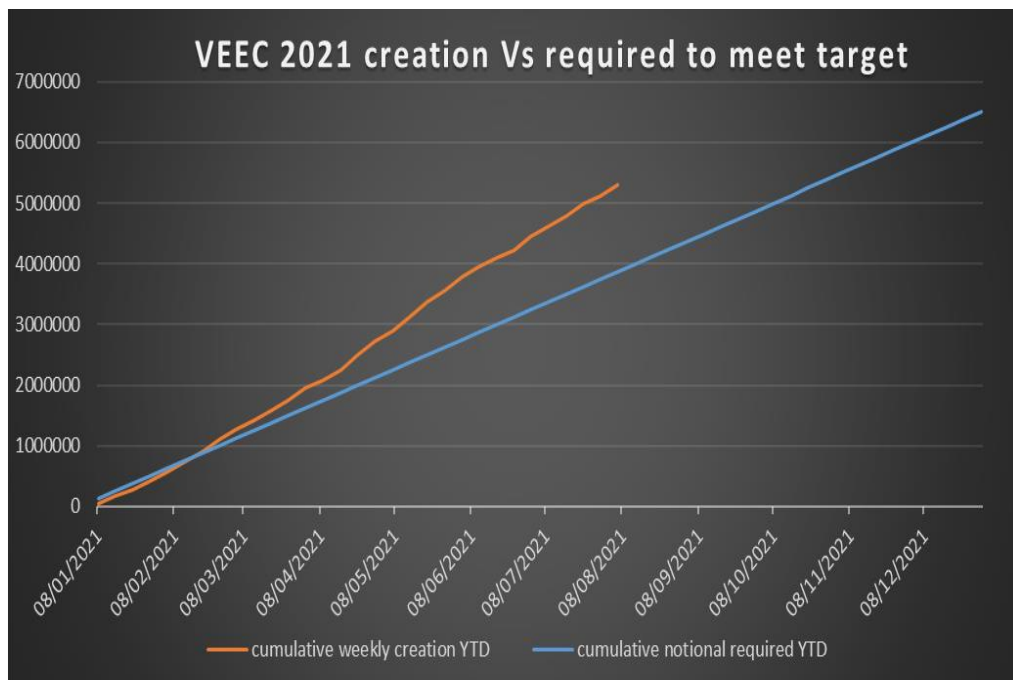
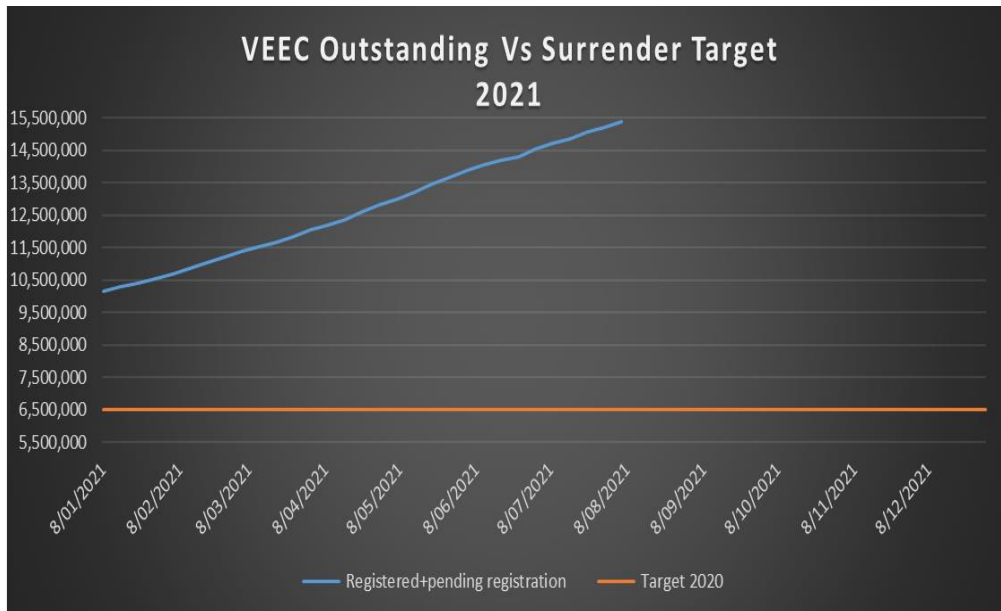
VIC VEECs

VEEC creation leapt this week while certificate prices continued to grind higher.

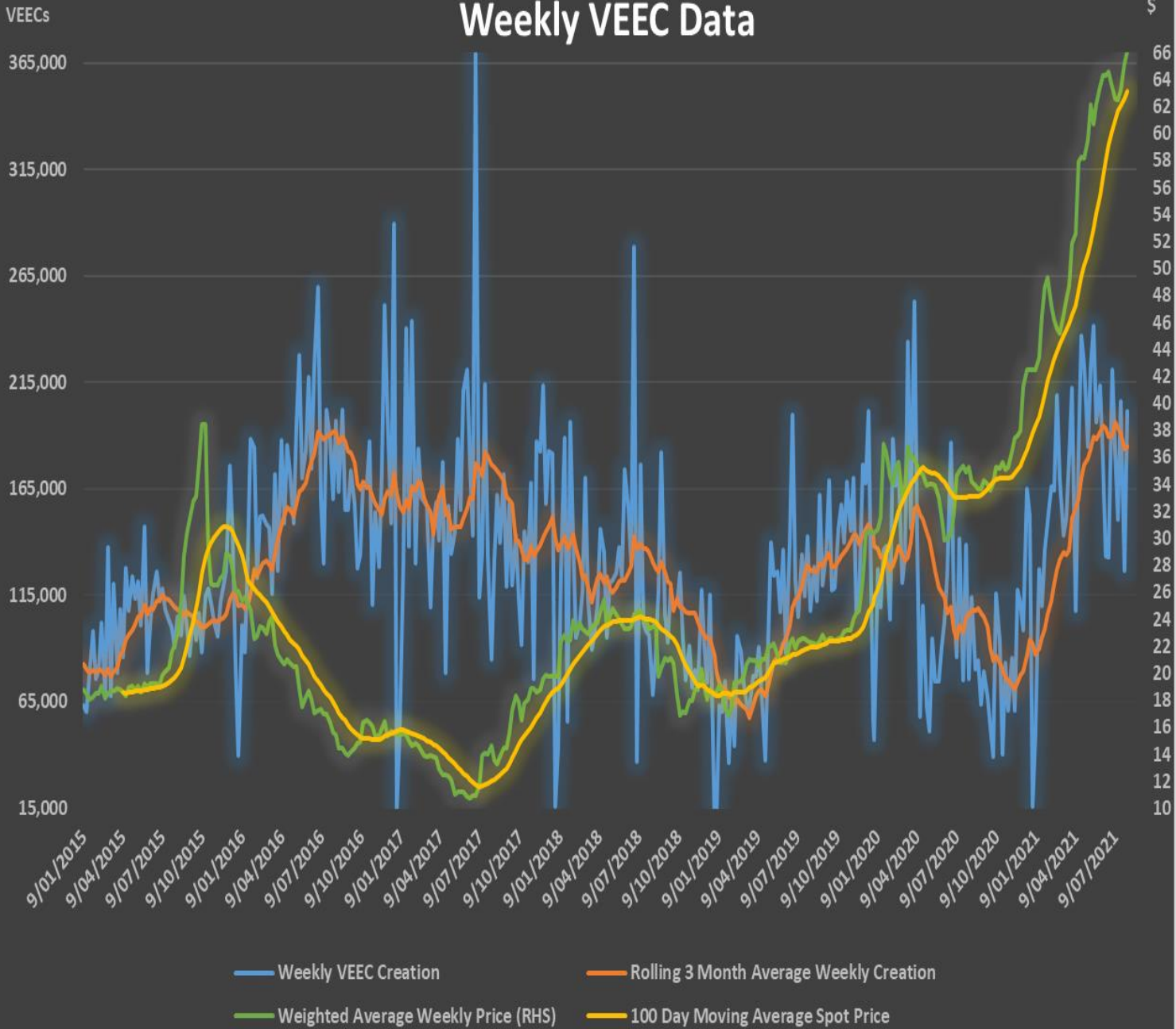
Despite the on again off again lockdown situation in Victoria, new certificate registration jumped to 201,600 this week.

The spot market started trading at an unchanged \$65.50 but buyers were soon pushing the price higher and it rallied to a close at \$66.25 on turnover of 48,000 VEECs.

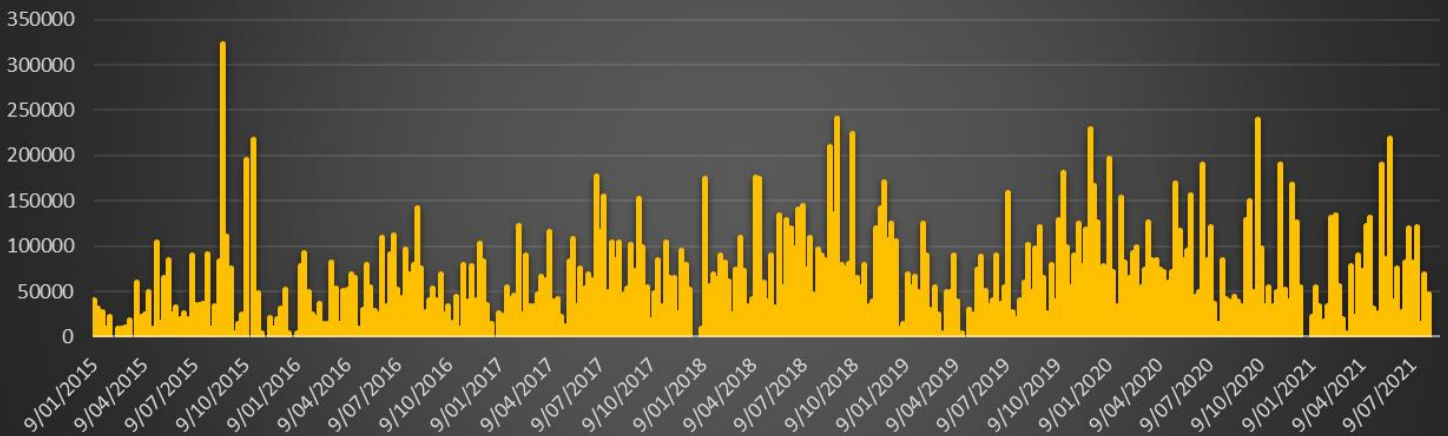
In forward trading 195,000 certificates dealt for delivery between the end of this month and November 2022. The curve had an upward slant with trades settling the the last quarter of this year attracting a premium of around 25 cents over the prevailing spot price, rising to \$1.50 for late 2022.



Weekly VEEC Data



Weekly Traded Spot Volume



PO Box Q1251 QVB Post Office NSW 1230

Suite 506, 66 Hunter Street, Sydney, NSW 2000

Phone +61292794704 www.demandmanager.com.au